

AN ORDINANCE

97882

APPROVING A DOLOROSA STREET PARKING LOT LEASE AGREEMENT IN MARKET SQUARE WITH MARKET SQUARE PARKING, L.L.C., FOR LEASE OF APPROXIMATELY 14,615 SQUARE FEET OF PARKING LOT SPACE IN CITY COUNCIL DISTRICT 1 FOR A TEN-YEAR TERM WITH ONE FIVE YEAR EXTENSION, IN CONSIDERATION OF AN ANNUAL LEASE AMOUNT OF \$32,500.00 IN YEAR ONE TO \$42,500.00 IN YEAR 5 WITH MARKET ANALYSIS ADJUSTMENTS THEREAFTER.

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WHEREAS, the City of San Antonio ("City") owns a parking lot in Market Square which it has leased out to Property Owners of Produce Row Association since 1985, which has been principally operated by Mi Tierra Corporation; and

WHEREAS, that lease agreement has expired and the City has negotiated a new lease agreement with Market Square Parking, LLC. which is associated with MTC Real Estate, Inc.; and

WHEREAS, MTC Real Estate, Inc. owns the buildings which surround the parking lot and has agreed, as a condition of this lease agreement, to make specific improvements to the appearance of such buildings; **NOW THEREFORE**:

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The City Manager or her designee is hereby authorized to execute a lease agreement for a ten-year term with one five-year extension with Market Square Parking, LLC. for the lease of approximately 14,615 square feet of land for parking lot space located in Market Square for an annual lease amount beginning at \$32,500.00 per year. If an agreement, as first reviewed and approved by the City Attorney, is not signed by both parties within sixty (60) days from the effective date of this ordinance, it becomes null and void, and any further signed documents must be considered by the City Council.

SECTION 2. The proceeds of the agreement shall be deposited into Fund No. 11-000 entitled "General Fund," Index Code 018390, entitled "Area Private Sector Lease of Parking Lot."

SECTION 3. This ordinance shall be effective on and after the tenth day of passage hereof.

PASSED AND APPROVED this 26th day of June, 2003.

ATTEST:

Gloria L. Ledezma
City Clerk

for EDWARD D. GARZA R

APPROVED AS TO FORM:

Elizabeth H. H. H.
City Attorney